

THE CARING CENTER OF SLIDELL, INC.

Compilation of Financial Statements

JUNE 30, 2012 and June 30, 2011

See accompanying accountant's report

TABLE OF CONTENTS	
Accountant's Report	1
Statement of financial position	2
Statement of activity	3
Statement of cash flows	4
Statement of functional expenses 2012	5
Statement of functional expenses 2011	6
Notes to financial statements	7-9
Schedule I Status of Prior Year Findings	10
Schedule II Current Year Findings	11

See accompanying accountant's report



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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees of
The Caring Center of Slidell, Inc.

We have compiled the accompanying statement of financial position of The Caring Center of Slidell, Inc. (a nonprofit organization) as of and for the year ended June 30, 2012 and June 30, 2011, and the related statements of activities, cash flows and functional expense for the years then ended. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Moyle and Associates, CPAs, LLC

August 30, 2012

THE CARING CENTER OF SLIDELL, INC.

STATEMENT OF FINANCIAL POSITION

Year Ended June 30, 2012 and June 30, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$20,858.99	\$16,690.21
Accounts receivable	0.00	6,227.48
Total current assets	<u>20,858.99</u>	<u>22,917.69</u>
Property and Equipment	265,430.54	265,430.54
Accumulated depreciation	(125,048.50)	(118,638.00)
Total fixed assets	<u>140,382.04</u>	<u>146,792.54</u>
Deferred expenses	0.00	547.45
Total assets	<u>\$161,241.03</u>	<u>\$170,257.68</u>
LIABILITIES		
CURRENT LIABILITIES		
Payroll liabilities	1,272.86	678.64
Total Current Liabilities	<u>1,272.86</u>	<u>678.64</u>
NET ASSETS		
Unrestricted	159,968.17	169,579.04
Total Net Assets	<u>159,968.17</u>	<u>169,579.04</u>
Total Liabilities and Net Assets	<u>161,241.03</u>	<u>170,257.68</u>

See accompanying notes and accountant's compilation report

THE CARING CENTER OF SLIDELL, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2012 and June 30, 2011

	<u>2012</u>	<u>2011</u>
UNRESTRICTED NET ASSETS		
Support		
Grants	\$ 18,772.52	\$ 40,270.61
Court Fees	\$ -	\$ 9,682.65
Contributions	18,854.30	6,032.56
Maintenance Fees	15,760.96	-
	<u>\$ 53,387.78</u>	<u>\$ 55,985.82</u>
Expenses		
Program Services	67,054.75	110,135.67
Supporting Services	6,566.53	9,011.00
	<u>73,621.28</u>	<u>119,146.67</u>
Increase(decrease) in Unrestricted Net Assets	(20,233.50)	(63,160.85)
TEMPORARILY RESTRICTED NET ASSETS		
United Way	10,622.63	-
	<u>10,622.63</u>	<u>-</u>
Increase(decrease) in Temporarily restricted Net Assets	-	-
INCREASE(DECREASE) IN NET ASSETS	(9,610.87)	(63,160.85)
NET ASSETS AT BEGINNING OF YEAR	169,579.04	232,739.89
NET ASSETS AT END OF YEAR	<u><u>\$ 159,968.17</u></u>	<u><u>\$ 169,579.04</u></u>

THE CARING CENTER OF SLIDELL, INC.

STATEMENT OF CASH FLOWS

Year Ended June 30, 2012 and June 30, 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets	\$ (9,610.87)	\$ (63,160.85)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,410.50	7,061.35
(Increase) decrease in operating assets		
Accounts receivable	6,227.48	(691.41)
Purchase of Computer	-	(876.68)
Increase (decrease) in operating liabilities		
Payroll liabilities	594.22	(9.45)
Deferred Grant Expenses	547.45	-
NET CASH USED BY OPERATING ACTIVITIES	<u>4,168.78</u>	<u>(57,677.04)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT:	4,168.78	(57,677.04)
BEGINNING CASH AND CASH EQUIVALENTS	16,690.21	74,367.25
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 20,858.99</u>	<u>\$ 16,690.21</u>

THE CARING CENTER OF SLIDELL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2012

	Program Services	Supporting Services	Total
Compensation and related	\$35,325.36	\$ 3,925.04	39,250.40
Repairs and maintenance	\$ 880.99	\$ 97.89	978.88
Utilities	7,549.88	-	7,549.88
Telephone	1,529.52	169.95	1,699.47
Insurance	13,683.67	1,520.41	15,204.08
Supplies	695.89	77.32	773.21
Transportation	156.10	-	156.10
Program expenses	250.00	-	250.00
Professional services	641.14	71.24	712.38
Printing and reproduction	219.98	24.44	244.42
Office supplies/Administration	260.96	29.00	289.96
Postage and delivery	91.80	10.20	102.00
Sub-total	61,285.30	5,925.48	67,210.78
Depreciation	5,769.45	641.05	6,410.50
TOTAL	67,054.75	6,566.53	73,621.28

See accompanying notes and accountant's compilation report

THE CARING CENTER OF SLIDELL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2011

	Program Services	Supporting Services	Total
Compensation and related	\$34,021.68	\$ 3,780.19	37,801.87
Repairs and maintenance	\$ 2,708.32	\$ 300.92	3,009.24
Utilities	9,687.06	-	9,687.06
Telephone	3,171.82	352.42	3,524.24
Insurance	15,124.49	1,680.50	16,804.99
Supplies	18,627.27	2,069.70	20,696.97
Temporary shelter	10,304.14	-	10,304.14
Transportation	628.98	-	628.98
Program expenses	8,416.51	-	8,416.51
Professional services	555.30	61.70	617.00
Printing and reproduction	273.50	30.39	303.89
Office supplies/Administration	140.53	15.61	156.14
Postage and delivery	120.86	13.43	134.29
Bank service charges	-	-	-
Meals	-	-	-
Miscellaneous	-	-	-
Sub-total	103,780.46	8,304.86	112,085.32
Depreciation	6,355.22	706.14	7,061.35
TOTAL	110,135.67	9,011.00	119,146.67

See accompanying notes and accountant's compilation report

THE CARING CENTER OF SLIDELL, INC.
Year Ended June 30, 2012 and June 30, 2011

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies:

Nature of activities

The Caring Center of Slidell, Inc. was formed in 1991 under the provisions of the Louisiana Nonprofit corporation law. The Internal Revenue Service has recognized the organization as a publicly supported entity exempt from income tax under Section 501 (c)(3) of the Internal Revenue Code and is also exempt from Louisiana income tax.

The Caring Center of Slidell, Inc. provides shelter and emergency services to women and children who are homeless or are in danger of becoming homeless.

Basis of Financial Statement Presentation

The Caring Center of Slidell Inc.'s financial statements are presented in accordance with Financial Accounting Standards Board accounting Standards Codification (FASB ASC) No. 958, "Not-for-Profit Entities." Under FASB ASC No. 958, the Caring Center of Slidell, Inc. is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets. The Caring Center of Slidell, Inc.'s financial statements present only unrestricted net assets since there are no temporarily or permanently restricted net assets.

Cash and Cash Equivalents

The Caring Center of Slidell, Inc. considers all funds in bank accounts, money market accounts, or certificates of deposit with maturity of one year or less as cash or its equivalent.

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such assets are recorded as unrestricted support unless the donor imposes a restriction. Property and equipment purchases having value of less than \$500 are not recorded as an asset. All other property and equipment is depreciated using the straight-line method, over an appropriate life and recorded at cost. Depreciation expense for the year ending June 30, 2012 and June 30, 2011 is \$6,410.50 and \$7,061.35 respectfully.

See accompanying accountant's report

Income Taxes

The Caring Center of Slidell, Inc. is a non-profit corporation that is exempt from both Federal and Louisiana income taxes under Section 501(c)(3) of the Internal Revenue Code and R.S. 12:201 of Louisiana law.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Promise to Give

Contributions are recognized when the donor makes a promise to give to The Caring Center of Slidell, Inc. that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed Services

The Caring Center of Slidell, Inc. received valuable services from its dedicated volunteers. However, some of these services are not recognized as revenue as they do not create non-financial assets, nor are they specialized services as described in FASB ASC No. 958. Contributed services recorded as such in the statement of activities, meet all three of the following criteria, a) the service requires specialized skills, b) the service is provided by individuals who possess those skills, and c) the service would typically need to be purchased if not contributed.

Functional Expenses

The Caring Center of Slidell, Inc. presents a statement of functional expenses which detail expenses by natural accounts and program and supporting services.

Contributions

The Caring Center of Slidell, Inc. also adopted FASB ASC No. 958. In accordance with FASB ASC No. 958, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Note 2: Accounts Receivable

Accounts receivable represent receivables from government-funded grants. Due to the nature of the receivable, no allowance for uncollectibles is deemed necessary.

See accompanying accountant's report

Note 3: Subsequent Events

Management has considered subsequent events through August 30, 2012.

Note 4: Property and Equipment

Property and equipment consist of the following:

	2012	2011
Furniture and equipment	\$ 34,554	\$34,554
Computer	877	877
Building	165,000	165,000
Land	65,000	65,000
Subtotal	265,431	265,431
Less: accumulated depreciation	125,049	118,638
Total	\$ 140,382	146,793

Note 5: Pass Thru Grant Programs

The following were Pass Thru Grant awards from the City of Slidell expended by The Caring Center of Slidell, Inc.:

Federal Grant Name	Grant Year	CFDA No.	Amount
Emer Shelter – CFMS#697844	7/1/10-6/30/12	14.231	\$ 25,000
Total Expenditures			\$ 25,000

Note 6: Legal Notices

The Caring Center of Slidell, Inc. is currently in the process of requesting a waiver of penalties and interest from the Internal Revenue Service for form 990 for the tax years of 2000, 2004, 2005, 2006 and 2007. The Caring Center of Slidell, Inc filed the tax form 990 late for the years mentioned above. The balance for the tax years listed as of the last letter from the Internal Revenue Service is the following:

Tax Year	Date of Letter	Tax	Interest	Total
2000	April 2, 2012	\$1,928.07	\$ 882.09	\$2,810.16
2004	April 2, 2012	\$2,612.45	\$1,147.60	\$3,760.05
2005	April 2, 2012	\$4,986.30	\$ 788.60	\$5,764.90
2006	April 4, 2011	\$6,834.75	\$ 767.84	\$7,602.59
2007	April 4, 2011	\$3,400.80	\$ 382.06	\$3,782.86

See accompanying accountant's report

The Caring Center of Slidell, Inc
Schedule I Status of Prior Year Findings
Year Ended June 30, 2011

Description of Findings:

The Caring Center of Slidell, Inc. did not have any prior year finding for the year ended June 30, 2011.

See accompanying accountant's report

The Caring Center of Slidell, Inc
Schedule II Current Year Findings and Corrective Action Plan
Year Ended June 30, 2012

Description of Findings:

The Caring Center of Slidell, Inc. did not have any current year finding for the year ended June 30, 2012.

See accompanying accountant's report